



**Billing Code: 4810-AM-P**

## **BUREAU OF CONSUMER FINANCIAL PROTECTION**

### **Agency Information Collection Activities: Submission for OMB Review; Comment Request**

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Notice and request for comment.

**SUMMARY:** The Bureau of Consumer Financial Protection (Bureau), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on a proposed information collection, as required by the Paperwork Reduction Act of 1995. The Bureau is soliciting comments concerning its proposed information collection titled, “Pentagon Federal Credit Card Agreement Simplification Survey.” The proposed collection has been submitted to the Office of Management and Budget for review and approval. A copy of the submission, including copies of the proposed collection and supporting documentation, may be obtained by contacting the agency contact listed below.

**DATES:** Written comments are encouraged and must be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER]** to be assured of consideration.

**ADDRESSES:** You may submit comments, identified by agency name and collection title, “Pentagon Federal Credit Card Agreement Simplification Survey,” to:

- Agency: Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW, Washington, DC 20552; (202) 435-9011; and [CFPB\\_Public\\_PRA@cfpb.gov](mailto:CFPB_Public_PRA@cfpb.gov).
- OMB: Shagufta Ahmed, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503; (202) 395-7873.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information should be directed to Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552, (202) 435-9011, or through the internet at CFPB\_Public\_PRA@cfpb.gov.

**SUPPLEMENTARY INFORMATION:**

*Title:* Pentagon Federal Credit Card Agreement Simplification Survey.

*OMB Control Number:* 3170-XXXX.

*Type of Review:* New.

*Abstract:* The Bureau of Consumer Financial Protection (Bureau) respectfully requests emergency processing and approval of the collection of information discussed below because the proposed information collection is essential to the mission of the agency and the use of normal clearance procedures is reasonably likely to prevent collection. The Bureau of Consumer Financial Protection (Bureau) is requesting emergency approval from OMB to conduct qualitative research related to a short-form credit card agreement Pentagon Federal Credit Union (Pentagon Federal) is piloting this fall. The research is designed to result in recommendations for development of and revisions to the Bureau's approach to improving the readability of credit card agreements. The research activities will be conducted by phone surveys of consumers who will have received the agreements from Pentagon Federal. The feasibility and value of this approach has been demonstrated by other agencies in developing disclosures and other forms. The survey will provide illustrative qualitative information only, and does not constitute a quantitative information collection. Survey results will not be used to make statistically-valid assessments for the purposes of extrapolating to the broader US population. The planned

research activities need to be conducted during calendar Q4 2012 and calendar Q1 2013, as Pentagon Federal will send the short-form credit card agreement to new credit card holders in calendar Q4 2012 and Q1 2013. As the survey includes questions that ask a consumer to recall their impression of the cardholder agreement, the survey must be administered shortly after initial receipt of the agreement, when those impressions remain fresh. The Bureau therefore requests emergency processing and approval of the information collection request as the normal clearance process would disrupt the collection.

*Affected Public:* Individuals.

*Estimated Number of Responses:* 500 affirmative responses, 500 negative responses.

*Estimated Time Per Respondent:* 15 minutes per affirmative response, 1 minute per negative response.

*Estimated Total Annual Burden Hours:* 133.3 total burden hours.

An agency may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless the information collection displays a currently valid OMB control number.

Comments are being solicited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information shall have practical utility; (b) the accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d)

ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Dated: September 13, 2012.

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**Chris Willey,**

Chief Information Officer, Bureau of Consumer Financial Protection.

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